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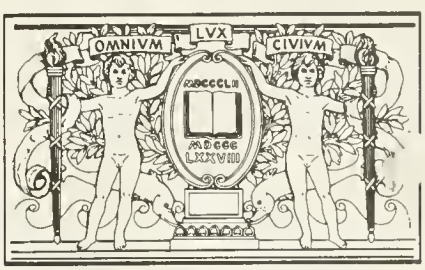

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Boston Redevelopment Authority
February 12, 1986

MASTER PLAN and DEVELOPMENT IMPACT PROJECT PLAN
for
PLANNED DEVELOPMENT AREA NO. 24

PIER 4, SOUTH BOSTON

Generally Bounded by the Fan Pier,
Boston Harbor, Commonwealth Pier 5,
and Northern Avenue

Master Plan: Pursuant to Section 3-1A of the Boston Zoning Code (the "Code"), this Plan sets forth a statement of the development concept for the improvement of Pier 4 in South Boston (the "Project"), including the planning objectives and character of the Project, the proposed uses of the area, the range of dimensional requirements contemplated for each of the proposed uses, and the proposed phasing program for the Project. It is anticipated that one or more development plans will be submitted in the future providing further information on the Project and requesting specific zoning exceptions.

Developer: The Boston Mariner Company, Inc., a Massachusetts real estate development and investment corporation owned by the Athanas family, owners of Anthony's Pier 4 Restaurant.

Architect: Kallmann, McKinnell & Wood, Architects, Inc., designers of the Boston City Hall and Hynes Auditorium Expansion, and winners of the designation AIA Firm of the Year in 1984.

Site Description: A certain parcel of land described in Exhibit A attached hereto and containing approximately 16.4 acres of which approximately 8.9 acres are pier and upland and approximately 7.5 acres are below water, and containing additionally a certain remnant parcel described in Exhibit B attached hereto and resulting from the narrowing and partial abandonment of Northern Avenue (the "Site"). The 8.9 acres of existing pier and upland are used as the basis for determining the floor area ratio ("FAR") of the Project for the purposes of this Master Plan.

Planning Objectives and Character of Development: The Project will involve the construction of a mixed-use development consisting of office, residential, hotel, retail space, a below-grade parking garage, recreational open space and marine-related uses. Anthony's Pier 4 Restaurant will continue to operate in its present location at the end of the pier. A conceptual plan of the Project is attached hereto as Exhibit C.

The Project will animate and enhance this underutilized waterfront site, extend the BRA's Harborpark Plan, and complement and integrate with the adjacent Fan Pier development. The Project will provide substantial infrastructure and public amenities to the City,

including a large plaza at the head of the marina basin adjacent to the Fan Pier, Harborwalk promenades which total approximately 2,000 linear feet, a marina and breakwater, a water taxi landing, a coastal cruise ship landing, public dinghy and provisioning docks, a new urban street, and below-grade parking. All aspects of the Project will be designed to enhance the Site's unique urban waterfront character.

The Project is intended to extend Boston's downtown area across the Fort Point Channel and thus accommodate the City's need for continued physical growth without adding to development congestion in the financial district. The Project is also intended to help the City meet the demand for more housing in the downtown neighborhoods. The Boston Mariner Company is committed to exploring in good faith with appropriate city and state agencies mechanisms for providing moderate income home ownership on site including mortgage write-downs, public contributions to infrastructure, developer contributions, limited equity condominiums and other joint public-private efforts.

The Project will dramatically expand and improve public access to the Site. Over 50% of the pier and upland area of the Site will remain open. New marina and water transportation uses will activate the Site's substantial water acreage. Maritime exhibits related to the development of Boston Harbor and the history of the Site will be integrated with the design of various public open spaces, both interior and exterior.

Development of the Project will promote the use of Boston's Inner Harbor for both recreation and transportation. The proposed water-dependent and water-related uses reflect the public goals and guidelines established for waterfront development in the City.

The program will be accommodated in a number of buildings, the height and disposition of which will respect the bulkhead line of Boston Harbor, and create a variety of appealing public open spaces which enhance the experience of the waterfront. Vehicular access will be confined to the interior of the Site, away from the water's edge, and all parking spaces will be located below grade.

Proposed Uses: The Site will be used for office, residential, hotel, retail, parking, recreational, and water-dependent uses, including a marina, breakwater, landing for water taxi, landing for coastal cruise vessels, and public dinghy and provisioning docks.

Range of Dimensional Requirements Contemplated for Proposed Uses: Table 1 provides information on the approximate number of square feet of space to be devoted to various uses proposed in connection with the Project. This table includes information on the total area of the Site (not including the remnant parcel or other portions of present Northern Avenue), the extent of that portion of the Site presently above the water line ("Existing Land"), and the extent of land that is presently proposed to be building footprint and open space. Finally, Table 1 provides information on the percentage of Existing Land that will be devoted to various types of open space.

TABLE 1

Pier 4 Uses by Area

Existing Conditions	Approx. Sq. Feet	Approx. Acres	Percentage of Existing Land (*)
Total Site	712,832	16.4	
Existing Water	326,838	7.5	
Existing Land (*)	385,994	8.9	
Developed Conditions			
Built Footprint (**)	164,250	3.8	43%
Open Space	221,774	5.1	57%
Uses			
Residential	745,000		
Hotel	237,000		
Office	660,000		
Retail	95,000		
Parking	2,200 spaces		
Open Space			
Harborwalk Plus Plaza on Marina	135,000	3.1	35%
Entry Court	60,500	1.4	16%
Other Open Space	26,250	.6	7%
Open Space Total	221,750	5.1	57%

(*) This figure comprising pier and upland is the basis for the overall Project FAR calculation. It does not include the area of the remnant parcel or other portions of present Northern Avenue.

(**) Includes footprint of existing restaurant.

Because of the very substantial costs associated with the Project's infrastructure, below-grade parking and devotion of more than half of the Site to open space, public facilities and marine-related uses, it is necessary at this time to establish an approved Master Plan, upon which the Boston Mariner Company can rely, in order to ensure commitment to the uses and density of the Pier 4 Project and to provide an orderly basis for proceeding with planning and design via one or more development plans for the Site following approval of this Master Plan.

Proposed Phasing of Construction: The Project is planned to be constructed in more than one phase. Tentative plans are for three phases. The first phase is hoped to include hotel, residential, office and retail space located at the head of the marina basin adjacent to the Fan Pier. The first phase will also include a large public plaza, approximately 1,200 parking spaces on four levels below grade, the breakwater, and initial development of the marina in the basin between Pier 4 and the Fan Pier. If adequate office absorption is indicated, the second phase will include the balance of the Project's office space, a small amount of retail space, and approximately 500 below-grade parking spaces. In this case, the third phase will comprise the remainder of the residential and retail square footage, approximately 500 below-grade parking spaces, and completion of the marina.

Estimated Construction Time: The Project will be constructed in one continuous build-out. Construction is expected to begin in late 1987, with the first phase of the Project completed by early 1990. It is estimated that the subsequent buildings will be constructed during the period 1990 to 1995. Each building may be financed independently of other buildings and the land on which each building is located may need to be considered as separate zoning lot capable of being mortgaged or conveyed as such. It is anticipated that a separate development plan will be submitted for each phase of development.

Development Impact Project Exaction: As required under Section 26-3 of the Code, the developer will enter into a Development Impact Project Agreement (the "DIP Agreement") with the Boston Redevelopment Authority and the Neighborhood Housing Trust (the "Trust"), or if the Trust has not been established at the time of execution of the DIP Agreement, with the Boston Redevelopment Authority acting on behalf of the Trust. The Development Impact Project Exaction (the "Linkage Payment") shall be made as (i) a Housing Payment Exaction, (ii) a Housing Creation Exaction which shall contribute to the creation of housing units for occupancy exclusively by low and moderate income residents of the City of Boston under the conditions specified in the DIP Agreement, or (iii) some combination of items (i) and (ii) above.

At the present time, it is estimated that total Linkage Payments for the Project will be approximately $4,000,000, and that a portion of that amount will be specifically targeted to the Project's impact area as determined by applicable regulations. Linkage payments will be made in 12 annual installments with respect to each of the buildings to be located on the Site.

Zoning: The site is currently zoned W-2, Waterfront Industrial, with a maximum floor area ratio ("FAR") of 2.0. The proposed Project will have a maximum FAR of 4.68 based upon the ratio of 1,800,000 square feet (not including parking) to the site's existing pier and upland area of approximately 8.9 acres or 384,994 square feet (such existing pier and upland area does not include the remnant parcel resulting from the narrowing of Northern Avenue, any other portions of narrowed Northern Avenue included within the PDA area or that area of the site which is below water). Because of the technical definitions of "floor area ratio" and "lot area" in the Boston Zoning Code, the construction of the street system and other public areas may result in increases in the FAR for the Project because such areas may be excluded from the "lot area" upon which FAR is finally calculated. Furthermore, in the event the project is subdivided, particular components of the project, analyzed separately, may have a higher FAR. (In this case, some components will also have a lower FAR.) The total development (not including parking), however, will not exceed 1,800,000 square feet.

In order to construct the Project, it is anticipated that exception from the Code will be required including, without limitation, exceptions from the following Articles of the Code: Article 8 (Regulation of Uses), Article 15 (Building Bulk), Article 19 (Side Yards), Article 20 (Rear Yards), Article 21 (Setbacks), Article 23 (Off-Street Parking), and Article 24 (Off-Street Loading). Approval of these exceptions will be sought in one or more subsequent PDA development plan applications.

Projected Number of Employees: It is anticipated that the Project will generate approximately 1,200 person years of construction work and 3,000 permanent jobs.

Proposed Traffic Circulation: Vehicular access to the Site will be by way of an entry court which is the linear extension of the Northbound Seaport Access Exit Road. Pedestrian access to the Site will be by way of this entry court, and additionally by way of the Harborwalk promenade on the east side of the Pier.

Parking and Loading Facilities: Parking facilities for approximately 2,200 cars will be provided on four levels below-grade. Loading bays and other loading facilities will be provided as necessary.

Access to Public Transportation: The Site is located on the Boston Inner Harbor within approximately one-half mile of the Financial District. Walking times to both South Station and Aquarium Station are approximately 15 minutes. The Site will be served by the MBTA Red Line and Blue Line, by commuter and inter-city rail and bus service terminating at South Station, and by numerous MBTA bus routes terminating at South Station.

Public Benefits: In summary, the Pier 4 Project will generate approximately 1,200 person years of construction work and 3,000 permanent jobs, approximately $4 million in linkage payments, and substantial new real estate taxes. The project will activate an underutilized waterfront site, promote the use of Boston's Inner Harbor for both recreation and transportation, extend the BRA's Harborpark Plan, and implement other important public design goals and guidelines. The Project will also provide substantial infrastructure and public amenities to the City, including a large plaza at the head of the marina, Harborwalk promenades which total approximately 2,000 linear feet, a marina and breakwater, a water taxi landing, a coastal cruise ship landing, public dinghy and provisioning docks, a new urban street, and a below-grade parking garage. In short, the Project will transform this area into a vital part of the City, will all aspects of the design reflecting the site's unique urban waterfront character.

PIER 4 MASTER PLAN
Application for PDA Designation

EXHIBIT A

Description of Site

That certain parcel of land, comprising upland, pier and submerged flats, with the improvements thereon situated in South Boston, Suffolk County, Massachusetts, bounded and described as follows:

NORTHERLY	by Boston Inner Harbor, 694.32 feet;
EASTERLY	by a certain parcel of land owned by the Commonwealth of Massachusetts (Massachusetts Port Authority) 1,094.56 feet;
SOUTHERLY	by a certain parcel of land owned by Paul's Lobster Company, 58.55 feet;
SOUTHEASTERLY	by that same parcel of land owned by Paul's Lobster Company, 6.43 feet;
EASTERLY	by a certain parcel of land owned by Haynes Realty Corp., 4.58 feet;
NORTHERLY	by that same parcel of land owned by Haynes Realty Corp., 72.95 feet;
WESTERLY	by that same parcel of land owned by Haynes Realty Corp.; 2.94 feet;
NORTHERLY	by that same parcel of land owned by Hayes Realty Corp.; 4.74 feet;
WESTERLY	by that same parcel of land owned by Haynes Realty Corp.; 37.76 feet;
SOUTHWESTERLY	by Northern Avenue, 648.83 feet;
WESTERLY	by a certain parcel of land owned by Pier 4, Inc. and comprising Pier 1, 2 and part of 3, a ground lease option for which is held by HBC Associates, 831.59 feet.

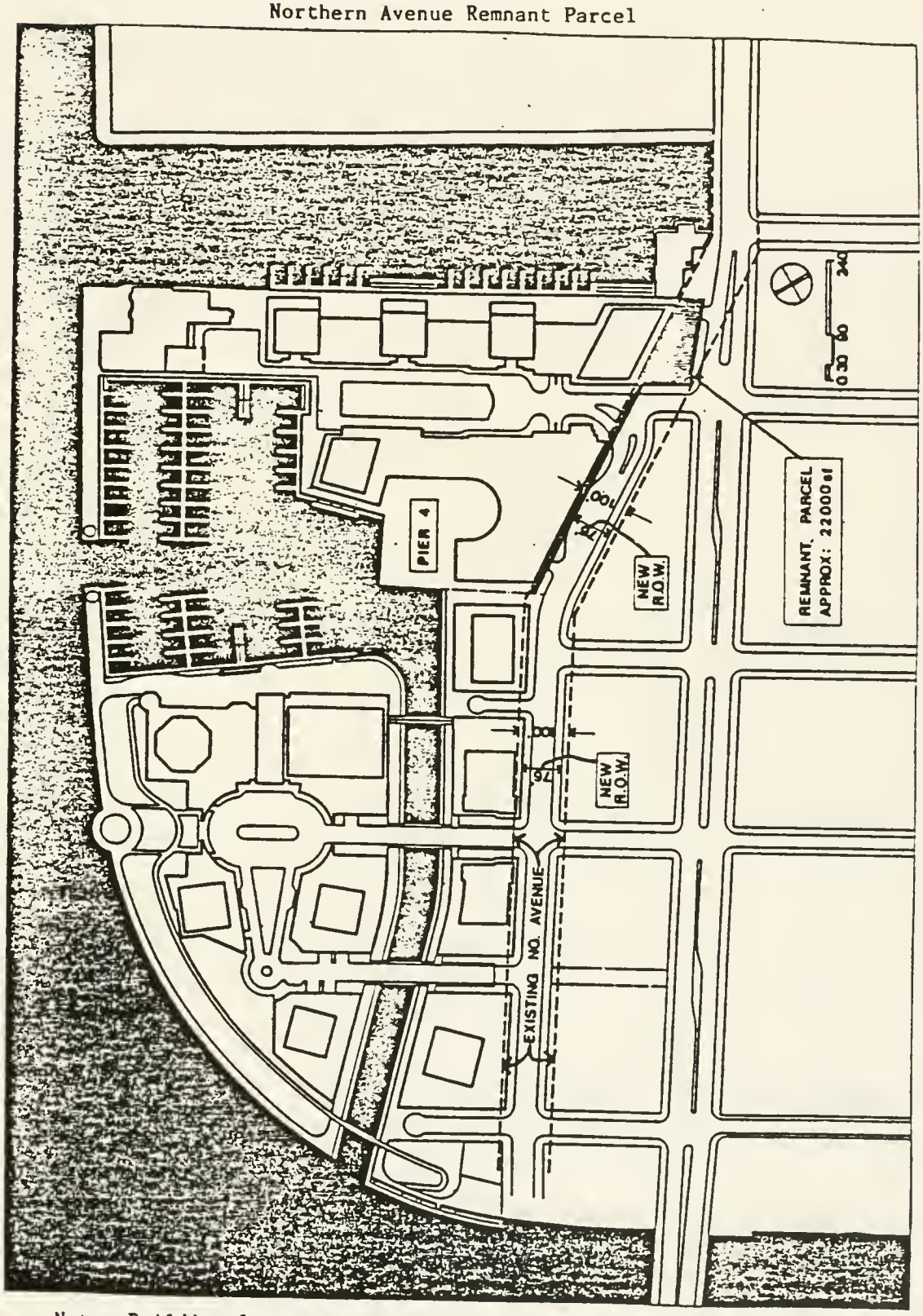
Containing approximately 712,832 square feet total, including approximately 385,994 square feet of upland and pier, and approximately 326,838 square feet of submerged flats.

Containing additionally a certain remnant parcel resulting from the narrowing and partial abandonment of Old Northern Avenue.

PIER 4 MASTER PLAN
Application for PDA Designation

EXHIBIT B

Northern Avenue Remnant Parcel

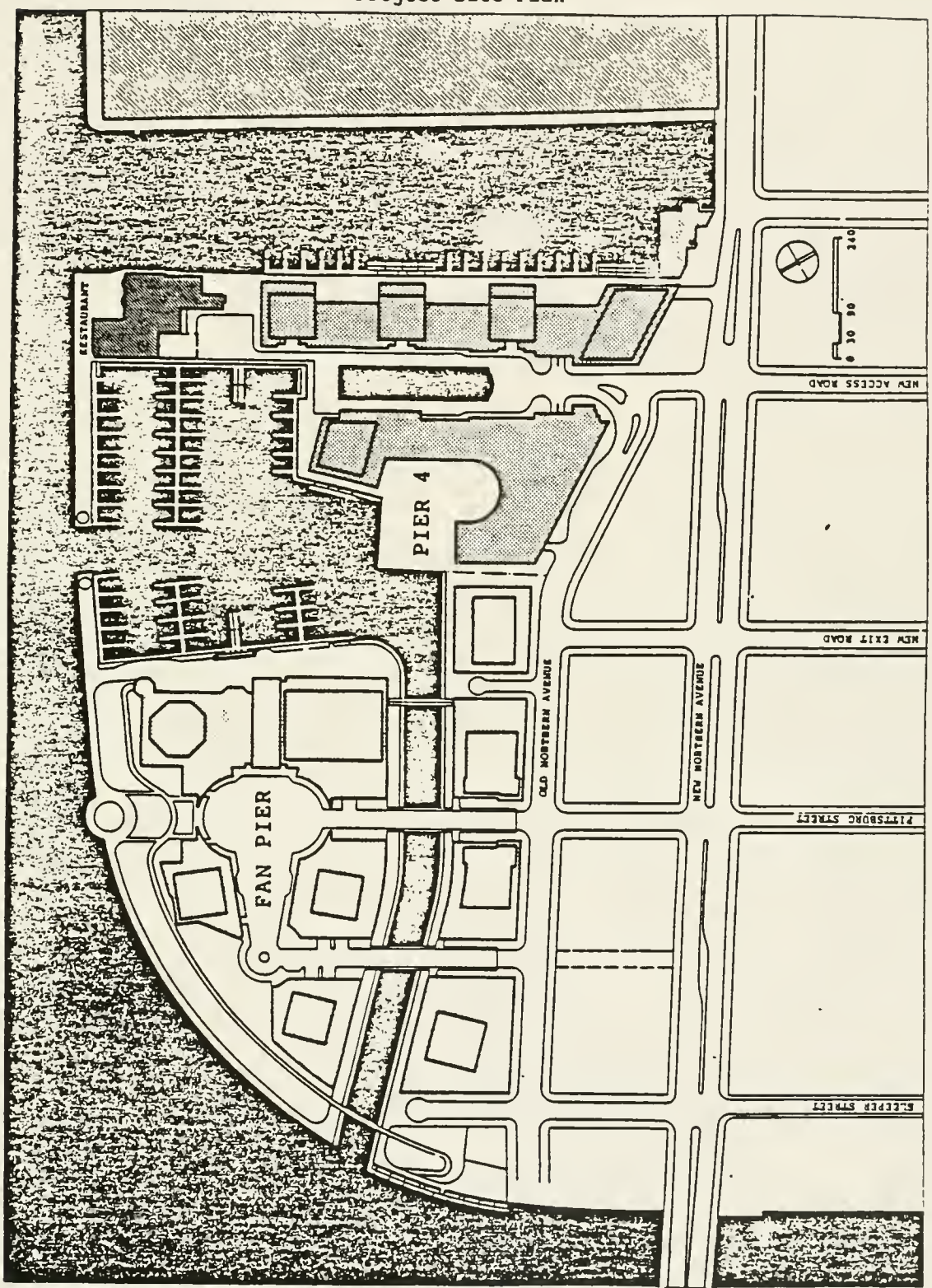


EXISTING NORTHERN AVE — PROPOSED RIGHT OF WAY

Note: Building location and dimensions are shown only to illustrate the Master Plan concept; approval of these aspects of the project will be sought in one or more subsequent PDA applications.

EXHIBIT C

Project Site Plan



SITEPLAN

Note: Building locations and dimensions are shown only to illustrate the Master Plan concept; approval of these aspects of the Project will be sought in one or more subsequent PDA applications.

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